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July 30, 2007

Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
325 E Street, S.W.  
Washington, D.C. 20423-0001

RECORDATION NO.

16933-F  
FILED

JUL 30 '07 -12 45 PM

Re: TTX Company  
Purchase of Railroad Equipment  
Partial Termination of Equipment Trust Agreement

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Partial Termination of Equipment Trust Agreement, dated as of July 30, 2007, between U.S. BANK, N.A. (successor-in-interest to Meridian Trust Company), not in its individual capacity, but solely as owner trustee (the "*Owner Trustee*") and THE BANK OF NEW YORK TRUST COMPANY, N.A. (successor-in-interest to Mercantile-Safe Deposit and Trust Company), as security trustee (the "*Security Trustee*").

The enclosed document relates to (i) the Lease of Railroad Equipment (No. 32-A) dated as of July 16, 1990 between TTX Company, formerly known as Trailer Train Company, as lessee (the "*Lessee*") and Owner Trustee as Lessor (the "*Lease*"), a preliminary executed copy of which was recorded on July 16, 1990 at 11:30 A.M. under recordation number 16933 (a final executed copy was recorded on July 17, 1990 at 12:35 P.M. under recordation number 16933-B), (ii) the Equipment Trust Agreement (No. 32-A) dated as of July 16, 1990 between the Owner Trustee and the Security Trustee (the "*Equipment Trust Agreement*"), a preliminary executed copy of which was recorded on July 16, 1990 at 11:30 A.M. under recordation number 16933-A (a final executed copy was recorded on July 17, 1990 at 12:35 P.M. under recordation number 16933-C), (iii) the Lease Supplement; Trust Agreement and Equipment Trust Agreement Supplement (No. 32-A) dated as of August 20, 1990 among the Lessee, Owner Trustee and the Security Trustee (the "*Supplement*"), a copy of which was recorded on August 20, 1990 at 10:30 A.M. under recordation number 16933-D, and (iv) the Lease Supplement; Trust Agreement and Equipment Trust Agreement Supplement (No. 32-A) dated as of September 27, 1990 among the Lessee, Owner Trustee and the Security Trustee (the "*Supplement*"), a copy of which was recorded on September 27, 1990 at 9:05 A.M. under recordation number 16933-E.

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The names and addresses of the parties to the enclosed document are as follows:

Owner Trustee: U.S. Bank, N.A.  
Attn: Ms. Nicole S. Poole, Vice President  
Corporate Trust Services  
300 Delaware Ave, 9th Floor  
Wilmington, DE 19801

Security Trustee: The Bank of New York Trust Company, N.A.  
Attn: Ms. Judith Bartolini, Vice President  
2 North LaSalle St., Suite 1020  
Chicago, IL 60602

The equipment covered as of the date hereof by the aforesaid Partial Termination of Equipment Trust Agreement consists of the following:

156 Thrall 73 Foot Center-partition Bulkhead Flatcars with winch tie-down devices for carrying lumber products bearing the reporting marks within the series TTZX 86907 through TTZX 87193; all as specifically described in Exhibit A attached hereto.

A short summary of the document to appear in the index follows:

Partial Termination of Equipment Trust Agreement, dated as of July 30, 2007, between U.S. Bank, N.A. (successor-in-interest to Meridian Trust Company), as Owner Trustee and The Bank of New York Trust Company, N.A. (successor-in-interest to Mercantile-Safe Deposit and Trust Company), as Security Trustee.

A fee of thirty-five dollars (\$35.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:


Robert Alvord, Esq.  
Alvord and Alvord  
1050 Seventeenth Street, N.W.  
Suite 301  
Washington, D.C. 20036

Law Offices of  
CHAPMAN AND CUTLER LLP

If you have any questions or need further information, please do not hesitate to contact the undersigned at (312) 845-3429.

Sincerely,

CHAPMAN AND CUTLER LLP

By \_\_\_\_\_  
Patrick Vining

Enclosures

Exhibit A

Units

EQUIPMENT	QUANTITY	ROAD NUMBERS
Thrall 73 Foot Center-partition Bulkhead Flatcars with winch tie-down devices for carrying lumber products	156	TTZX 86907, TTZX 86908, TTZX 86910 through TTZX 86933, inclusive, TTZX 86991 through TTZX 86996, inclusive, TTZX 86998 through TTZX 87013, inclusive, TTZX 87015 through TTZX 87025, inclusive, TTZX 87027, TTZX 87028, TTZX 87030 through TTZX 87044, inclusive, TTZX 87103 through TTZX 87122, inclusive, TTZX 87124 through TTZX 87126, inclusive, TTZX 87142 through TTZX 87160, inclusive, TTZX 87162 through TTZX 87172, inclusive, TTZX 87174 through TTZX 87178, inclusive, TTZX 87180 through TTZX 87193, inclusive
		Casualties: TTZX 86909, TTZX 86997, TTZX 87014, TTZX 87026, TTZX 87029, TTZX 87161, TTZX 87173, TTZX 87179

JUL 30 '07

-12 45 PM

**PARTIAL TERMINATION OF EQUIPMENT TRUST AGREEMENT****SURFACE TRANSPORTATION BOARD**

THIS PARTIAL TERMINATION OF EQUIPMENT TRUST AGREEMENT is made and entered into as of July 30, 2007 by and between U.S. BANK, N.A. (successor-in-interest to Meridian Trust Company), not in its individual capacity, but solely as Owner Trustee (the "*Owner Trustee*") and THE BANK OF NEW YORK TRUST COMPANY, N.A. (successor-in-interest to Mercantile-Safe Deposit and Trust Company), as Security Trustee (the "*Security Trustee*").

1. The Owner Trustee has heretofore entered into that certain Lease of Railroad Equipment (No. 32-A) with TTX Company, formerly known as Trailer Train Company, as Lessee (the "*Lessee*") dated as of July 16, 1990 (as amended, modified or supplemented to date, the "*Lease*"), a preliminary executed copy of which was duly recorded with the Interstate Commerce Commission on July 16, 1990 at 11:30 A.M. under recordation number 16933 (a final executed copy was recorded on July 17, 1990 at 12:35 P.M. under recordation number 16933-B). The Lease was assigned to the Security Trustee by virtue of an Equipment Trust Agreement (No. 32-A) dated as of July 16, 1990 (as amended, modified or supplemented to date, the "*Equipment Trust Agreement*"), a preliminary executed copy of which was duly recorded with the Interstate Commerce Commission on July 16, 1990 at 11:30 A.M. under recordation number 16933-A (a final executed copy was recorded on July 17, 1990 at 12:35 P.M. under recordation number 16933-C).

2. The Equipment Trust Agreement is terminated effective as of the date hereof with respect to the railroad equipment set forth on Exhibit A hereto.

3. This Partial Termination of Equipment Trust Agreement shall neither impair nor terminate the rights and obligations of the parties under the Equipment Trust Agreement which expressly survive this termination.

IN WITNESS WHEREOF, the parties hereto have each caused this termination to be duly executed by their respective officers duly authorized as of the date and year first above written.

U.S. BANK, N.A. (successor-in-interest to Meridian Trust Company), not in its individual capacity, but solely as Owner Trustee

By Nicole Poole  
Name: Nicole S. Poole  
Title: Vice President

Executed on this 26 day of July, 2007.

THE BANK OF NEW YORK TRUST COMPANY,  
N.A.  
(successor-in-interest to Mercantile-Safe Deposit and Trust Company) not in its individual capacity, but solely as Security Trustee

By \_\_\_\_\_  
Name: Judith Bartolini  
Title: Vice President

Executed on this \_\_\_\_ day of July, 2007.

IN WITNESS WHEREOF, the parties hereto have each caused this termination to be duly executed by their respective officers duly authorized as of the date and year first above written.

U.S. BANK, N.A. (successor-in-interest to Meridian Trust Company), not in its individual capacity, but solely as Owner Trustee

By \_\_\_\_\_  
Name: Nicole S. Poole  
Title: Vice President

Executed on this \_\_\_\_ day of July, 2007.

THE BANK OF NEW YORK TRUST COMPANY,  
N.A.  
(successor-in-interest to Mercantile-Safe Deposit and Trust Company) not in its individual capacity, but solely as Security Trustee

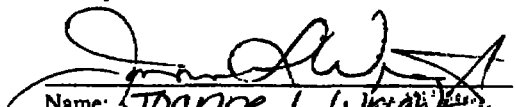
By  \_\_\_\_\_  
Name: Judith Bartolini  
Title: Vice President

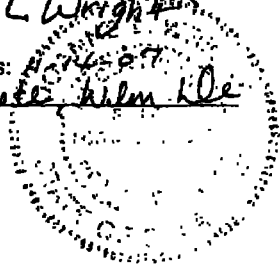
Executed on this 24<sup>th</sup> day of July, 2007.

STATE OF DELAWARE     )  
                                  )  
COUNTY OF NEW CASTLE    )     SS.:

On this, the 26<sup>th</sup> day of July, 2007, before me, a Notary Public in and for said County and State, personally appeared Nicole S. Poole, who being by me duly sworn, says that she is the Vice President of U.S. BANK, N.A., that said instrument was signed on July 26<sup>th</sup>, 2007 on behalf of said bank by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

  
Name: Joanne L. Wright  
Notary Public  
My Commission Expires: August 27, 2010  
Residing in New Castle, Delaware



STATE OF ILLINOIS     )  
                                  )  
COUNTY OF COOK        )     SS.:

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_



STATE OF DELAWARE     )  
                                  )  
COUNTY OF NEW CASTLE )     SS.:

On this, the \_\_\_\_ day of July, 2007, before me, a Notary Public in and for said County and State, personally appeared Nicole S. Poole, who being by me duly sworn, says that she is the Vice President of U.S. BANK, N.A., that said instrument was signed on July \_\_, 2007 on behalf of said bank by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

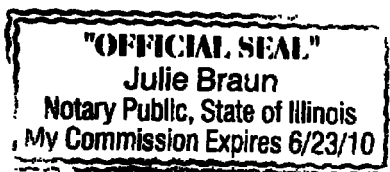
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.


\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

STATE OF ILLINOIS     )  
                                  )  
COUNTY OF COOK     )     SS.:

On this, the 24<sup>th</sup> day of July, 2007, before me, a Notary Public in and for said County and State, personally appeared Judith Bartolini, who being by me duly sworn, says that she is the Vice President of THE BANK OF NEW YORK TRUST COMPANY, N.A., that said instrument was signed on July 24<sup>th</sup>, 2007 on behalf of said trust company by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said trust company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



  
\_\_\_\_\_  
Name: Julie Braun  
Notary Public  
My Commission Expires: 6-23-10  
Residing in COOK

## EXHIBIT A

### UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
Thrall 73 Foot Center-partition Bulkhead Flatcars with winch tie-down devices for carrying lumber products	156	TTZX 86907, TTZX 86908, TTZX 86910 through TTZX 86933, inclusive, TTZX 86991 through TTZX 86996, inclusive, TTZX 86998 through TTZX 87013, inclusive, TTZX 87015 through TTZX 87025, inclusive, TTZX 87027, TTZX 87028, TTZX 87030 through TTZX 87044, inclusive, TTZX 87103 through TTZX 87122, inclusive, TTZX 87124 through TTZX 87126, inclusive, TTZX 87142 through TTZX 87160, inclusive, TTZX 87162 through TTZX 87172, inclusive, TTZX 87174 through TTZX 87178, inclusive, TTZX 87180 through TTZX 87193, inclusive  Casualties: TTZX 86909, TTZX 86997, TTZX 87014, TTZX 87026, TTZX 87029, TTZX 87161, TTZX 87173, TTZX 87179

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 7/30/07

  
\_\_\_\_\_  
Robert W. Alvord